

EXHIBIT E

Strictly Private and Confidential



Manager Analysis

Redacted

Company **Redacted** Report 26.01.2002

Manager **Redacted** Author MP

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Executive Summary

I. Description of Management Group

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II. Staffing and Biography

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III. Investment Methodology

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IV. Research of Opportunities

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VI. Opportunity Selection

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VI. Opportunity Exploitation and Implementation

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VI. Portfolio construction

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VII. Current Portfolio Activities

Jan 02 Portfolio:

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VII. Performance History and Analysis

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IX. Risk Management, Liquidity and Leverage

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X. Investment Restrictions

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X. Investment Vehicle

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X. Summary and Recommendation

XIV. Comments

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- One particularly strange investment is the Broad Market Fund, run by Madoff. The fund seems to do very well, but there are voices in the industry warning because generating such consistent returns with such a strategy is more or less impossible. However, argues that they know more than anyone else about Madoff because they have got a great relationship with Madoff.

O'Connor:

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We understand there is a particular concentration in Broad Market, which is run by Madoff. They have done very well, and I will send you an article about them (sent to fax 5590). We have missed that one, perhaps a big mistake on our part, but if you read the article, you'll know why. We consider ourselves pretty smart and no one in their firm has properly explained their strategy to match the return profile to us, so we avoid stuff like that.

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CORPORATE ORGANIZATION CHART

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